

RECORDATION NO. 22320-II FILED

JUN 26 '03

4-10 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

June 26, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease Agreement, dated as of June 26 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the transactions being filed concurrently herewith under Recordation Number 22320.

The names and addresses of the parties to the enclosed document are:

Lessor: The C.I.T. Leasing Corporation
1211 Avenue of the Americas
New York, NY 10036

Lessee: J.R. Simplot Company
323 Lafond Street
Caldwell, ID 83605

A description of the railroad equipment covered by the enclosed document is:

4 railcars JRSX 11115 – JRSX 11118.

Mr. Vernon A. Williams
June 26, 2003
Page Two

A short summary of the document to appear in the index follows:

Memorandum of Lease Agreement

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/anr
Enclosures

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT
BETWEEN
THE CIT GROUP/EQUIPMENT FINANCING, INC. ("LESSOR")
AND
J.R. SIMPLOT COMPANY
June 24, 2003

Memorandum of a Lease Agreement made and entered into as of June 24, 2003 by and between The CIT Group/Equipment Financing, Inc. ("Lessor") and J.R. Simplot Company ("Lessee").

Witnesseth:

1. Lessor has agreed to furnish to Lessee, and Lessee has agreed to lease from Lessor the Railcars described on Exhibit A attached hereto, bearing marks and numbers as described on the attached Exhibit A.
2. The lease of the Railcars shall be effective as of the date first set forth hereinabove and shall be subject to the lease terms as described in the lease agreement between Lessor and Lessee.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed by their respective corporate officers as of the date and year first above written.

Lessor: The CIT Group/Equipment Financing, Inc.

By: Nancy A. Nardella
Title: Vice President
Date: June 24, 2003

Lessee: J.R. Simplot Company

By: Donna H. H.
Title: Senior Vice President & Chief Financial Officer
Date: June 24, 2003

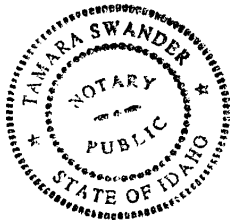
STATE OF IDAHO

COUNTY OF ADA

On this 24th day of June, 2003, before me personally appeared ANNEtte G. ElG,
to me personally known, who being by me duly sworn, says that ~~he~~ ^{she} is the
~~Senior Vice President~~ ^{Chief Financial Officer} of J.R. Simplot Company that the foregoing instrument was
signed on behalf of said corporation, and acknowledged that the execution of the said
instrument was the free act and deed.

Tamara Swander
NOTARY PUBLIC

My commission expires: 4-4-06



STATE OF NEW YORK

COUNTY OF NY

On this 27th day of June, 2003, before me personally appeared TERRY MARDELLA
to me personally known, who being by me duly sworn, says that ~~he~~ she is the
Vice-President of The CIT Group/Equipment Financing, Inc. that the
foregoing instrument was signed on behalf of said corporation, and he acknowledged that
the said execution of the said instrument was his/her free act and deed.

Barbara Garner
NOTARY PUBLIC

My commission expires: _____

BARBARA GARNER
Notary Public, State of New York
No. 01GA6065133
Qualified in Nassau County
Certificate filed in New York County
Commission Expires Sept. 3, 2006

EXHIBIT A
TO
MEMORANDUM OF LEASE AGREEMENT
BETWEEN
THE CIT GROUP/EQUIPMENT FINANCING, INC. ("LESSOR")
AND
J.R. SIMPLOT COMPANY

Four (4) Union Tank Railcars bearing the following marks and numbers

JRSX- 11115, 11116, 11117 and 11118

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

6/26/03



Robert W. Alvord